

First Revised Title Page

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OFFICE OF THE SECRETARY  
FEDERAL MARITIME COMM

ORIGINAL

THE CREDIT AGREEMENT

FMC Agreement No. 202-011353-026

AMENDMENT

A CONFERENCE AGREEMENT

Date of Last Republication: June 8, 1999

Expiration Date: None

Date of Initial Filing: October 11, 1991

ARTICLE 1: NAME OF AGREEMENT

This Agreement shall be known as The Credit Agreement (hereinafter the "Agreement" or "Conference").

ARTICLE 2: PURPOSE

The purpose of the Agreement is to enable the parties to develop and implement uniform credit rules, practices, procedures and policies in the trade.

ARTICLE 3: PARTIES

The parties to the Agreement are listed in Appendix A hereto.

ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of this Agreement shall include the United States, including the Commonwealth of Puerto Rico and the U.S. Virgin Islands and all countries in the world (the "Trade"). The Commonwealth of Puerto Rico and the U.S. Virgin Islands are included within the geographic scope of this Agreement only with respect to the foreign ocean commerce of the United States.

ARTICLE 5: AUTHORITY

(1) The parties are authorized to meet, in person or by telephone or conduct business by written, telex or telefax exchanges, and to agree on common credit rules, credit policy, the conditions under which credit will be granted or not granted including the formulation of a standardized credit application and a credit agreement; provided, however, that no party shall be obligated to extend credit unless it chooses to do so, at its sole option, but further provided that no party shall extend credit to anyone to whom it has been collectively determined to deny credit based solely on criteria pertaining to credit worthiness.

(2) To further assist in the conduct of business hereunder and to further assist in reaching a consensus at meetings, the parties are authorized to communicate directly with each other and exchange information with respect to any matter authorized herein prior to meetings of the Agreement.

(3) Reserving the right of independent action, to consult, cooperate and agree with other Conference/Rate Agreements within the scope of the Trade and having jurisdiction in the establishment, policing and enforcement of rules, practices and charges relating to credit.

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Appendix

The parties this Conference are:

A.P. MOLLER-MAERSK LINE  
Esplanaden 50  
DK-1098 Copenhagen  
Denmark

SEABOARD MARINE OF FLORDIA, INC.  
3401A N.W. 72nd Avenue  
Miami, FL 33122

CROWLEY AMERICAN TRANSPORT, INC.  
North Regency II  
9487 Regency Square  
Jacksonville, FL 32203-2110

KING OCEAN CENTRAL AMERICA, S.A.  
7570 N.W. 14th Street  
Miami, FL 33126

DOLE OCEAN LINER EXPRESS  
9000 Regency Square Blvd.  
Suite 203  
Jacksonville, FL 32211

APL Co. PTE LTD  
456 Alexandra Road  
#06-00 NOL Building  
Singapore 119962, Republic of Singapore

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed this 14th day of June, 1999, by their duly authorized representatives.

A.P. MOLLER-MAERSK LINE

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

SEABOARD MARINE OF FLORDIA, INC.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

CROWLEY AMERICAN TRANSPORT, INC.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

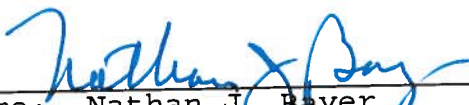
KING OCEAN CENTRAL AMERICA, S.A.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

SEABOARD MARINE LTD.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

SEA-LAND SERVICE, INC.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact


VENEZUELA CONTAINER SERVICE

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

TECMARINE LINE, INC.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

DOLE OCEAN LINER EXPRESS

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

APL PTE. CO. LTD.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

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MEDITERRANEAN SHIPPING COMPANY, SA

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

TROPICAL SHIPPING AND CONSTRUCTION  
CO., LTD.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-Fact

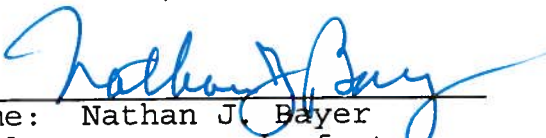
EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-fact

CARIBBEAN GENERAL MARITIME, LTD.

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-fact

LYKES LINES LTD., LLC

By:   
Name: Nathan J. Bayer  
Title: Attorney-in-fact